EXHIBIT 2

Exhibit 16 from JCCX51, Expert Report of Professor Robert H. Topel (October 27, 2017)

Exhibit 16: Dr. Singer's Regression Model with Stratified Foreclosure Shares After Excluding Pre-Acquisition Strikeforce Bouts
Dependent Variable: Compensation Share of Event Revenue

	Tracked (1)	Ranked (2)
Unweighted Foreclosure Share - Athletes Ranked 1-15	0.00844	0.02067
	(0.019)	(0.022)
Unweighted Foreclosure Share - Athletes Ranked 16-30	-0.02365	-0.00677
	(0.020)	(0.027)
Unweighted Foreclosure Share - Athletes Ranked 31-50	0.03392	0.03484
	(0.018)	(0.022)
Unweighted Foreclosure Share - Athletes Ranked 51-100	-0.00109	0.00412
	(0.017)	(0.042)
Unweighted Foreclosure Share - Athletes Ranked 100 +	0.00383	-0.04726
	(0.011)	(0.085)
Observations	6,942	6,942

Notes:
[1] Regression model includes unweighted foreclosure shares that are calculated separately for athletes ranked between 1 and 15, 16 and 30, 31 and 50, 51 and 100, and higher than 100.
[2] Regressions include all additional explanatory variables in Dr. Singer's Table 6 regression model.
[3] Regression excludes 212 Strikeforce bouts that occurred before Zuffa acquired Strikeforce.
[4] Robust standard errors are in parentheses. ** $p<0.01$, * $p<0.05$

Source:
Singer Backup ("Regression Data.dta")